

# Utah State Tax Commission

## REVENUE SUMMARY

### Six Months FY 2009-10

	1	2	3	4	5	6
	ANNUAL			YTD		
<b>MAJOR REVENUE SOURCES<sup>1</sup></b> (in millions)	<b>FY 2009 FINAL</b>	<b>FY 2010 FORECAST<sup>2</sup> 11/19/2009</b>	<b>FY 2010 GROWTH (Projected) Col. 2 / Col. 1</b>	<b>FY 2009 ACTUAL 1/8/2009</b>	<b>FY 2010 ACTUAL 1/8/2010</b>	<b>FY 2010 GROWTH (Actual) Col. 5 / Col. 4</b>
<b>GENERAL &amp; EDUCATION</b>						
SALES AND USE TAXES	\$1,547.47	\$1,427.65	-7.7%	\$809.41	\$708.27	-12.5%
INDIVIDUAL INCOME TAX	2,332.56	2,232.78	-4.3%	1,093.80	996.71	-8.9%
CORPORATE TAX <sup>3</sup>	274.89	208.94	-24.0%	157.45	111.83	-29.0%
BEER, CIGARETTE & TOBACCO TAXES	60.61	58.30	-3.8%	32.68	26.45	-19.1%
INSURANCE PREMIUM TAXES	82.98	82.87	-0.1%	41.40	42.31	2.2%
SEVERANCE TAXES <sup>5</sup>	<u>85.57</u>	<u>60.19</u>	<u>-29.7%</u>	<u>61.01</u>	<u>28.33</u>	<u>-53.6%</u>
<b>TOTAL</b>	\$4,384.08	\$4,070.73	-7.1%	\$2,195.75	\$1,913.90	-12.8%
<b>TRANSPORTATION</b>						
MOTOR FUEL TAX	\$235.48	\$231.90	-1.5%	\$119.31	\$126.97	6.4%
SPECIAL FUEL TAXES	101.37	100.74	-0.6%	56.51	49.03	-13.2%
MOTOR VEHICLE REGISTRATION FEES <sup>4</sup>	<u>34.92</u>	<u>34.47</u>	<u>-1.3%</u>	<u>17.32</u>	<u>16.52</u>	<u>-4.6%</u>
<b>TOTAL</b>	\$371.77	\$367.11	-1.3%	\$193.14	\$192.52	-0.3%

#### NOTES:

1 Top 12 revenue sources for the non-restricted General, Education, and Transportation Funds. This report provides a revenue outlook for the fiscal year, and is not an exhaustive review of state finances. **These sources constitute at least 95 percent of non-restricted revenue (excluding federal funds), and do not include special earmarked funds.**

2 The revenue forecast is developed through consensus by economists from the Office of the Legislative Fiscal Analyst, the Tax Commission, and the Governor's Office. The target revenues (column 2) were based on the November 19, 2009 Consensus Revenue Forecast adopted by the Executive Appropriations Committee.

3 Includes corporate franchise and income taxes, radioactive waste, and gross receipts taxes.

4 Motor vehicle registration fees estimated by the Economic & Statistical Unit are not part of the consensus forecast.

5 The Severance Tax in columns 4 and 5 are net of transfers to Navajo and Uintah Basin Revitalization Funds and the Permanent State Trust Fund. The Six Month FY 2009 severance tax amount in column 4 has been adjusted to exclude estimated transfers of \$22.13 million.